

“man hears what he wants to hear and disregards the rest”—aptly describe the mood on Capitol Hill when it comes to addressing Federal spending.

Every day that passes without action is a day that entitlement spending continues to diminish vital discretionary dollars currently being used for domestic and foreign priorities.

But where will the money to meet the needs of the American people come from if these dollars continue to shrink because mandatory spending is taking a growing piece of that pie? If we do not begin to rein in spending, every penny of the Federal budget will go to interest on the debt and entitlement spending by 2028. The implications are staggering. The New York Times ran an article on the front page the day after the President's budget was submitted to Congress which captured this approaching reality. It said, “unless miraculous growth, or miraculous political compromises, creates some unforeseen change over the next decade, there is virtually no room for new domestic initiatives for Mr. Obama or his successors.”

What does that mean in real terms?

Do you care about national defense and homeland security in a post-9/11 world? There will not be any money left. Do you care about improving our Nation's crumbling transportation infrastructure? There won't be any money left. Do you care about returning a man to the Moon? There will not be any money left. Do you care about this country leading the way in scientific innovation and technological advancement? There will not be any money left. Do you care about finding a cure for cancer, Alzheimer's, autism and Lyme disease? There will not be any money left.

Do you care about helping the vulnerable populations around the world, the orphan, the widow, the HIV/AIDS patient? There will not be any money left. Do you care about sending aid to countries devastated by natural disasters like Haiti after the earthquake? There will not be any money left. No money. Zero. Every penny of the Federal budget will go to interest on the debt and entitlement spending.

The sheer size of the Federal deficit and national debt are astounding. But the narrative that will accompany these numbers if Congress continues to do nothing will be even more devastating. Its implications are not just economic but also encompass our national security.

Wall Street Journal columnist Gerald Seib made just this point last week. He wrote, “the Federal budget deficit has long since graduated from nuisance to headache to pressing national concern. Now, however, it has become so large and persistent that it is time to start thinking of it as something else entirely: A national security threat.”

Foreign lenders already own nearly 40 percent of our domestic economy. Our biggest “bankers” are China, Japan and oil-exporting countries like

Saudi Arabia. Saudi Arabia was home to the 9/11 terrorists. Saudi Arabia's Wahhabi brand of Islam is taught in some of the most radical mosques and madrassas around the world, including along the Pakistan-Afghanistan border. Saudi Arabia continues to view floggings and beheadings with a sword as legitimate means of punishment. They have repressed women. They persecute Christians and those of the Jewish faith. Their textbooks are filled with hateful messages about minority faiths. Is this a country that we want to be beholden to?

What about communist China, which routinely violates the basic human rights and religious freedom of its own people, where Catholic bishops, Protestant pastors and Tibetan monks are jailed for practicing their faith? I've seen how they plundered Tibet with my own eyes.

The U.S. intelligence community notes that China's attempts to penetrate U.S. agencies are the most aggressive of all foreign intelligence organizations. According to the FBI, Chinese intelligence services “pose a significant threat both to the national security and to the compromise of U.S. critical national assets.” Weapons that entities of the People's Republic of China supplied to Iran were “found to have been transferred to terrorist organizations in Iraq and Afghanistan.”

China is a major arms supplier and source of economic strength to the regime in Sudan. They have been the major obstacle to ending the genocide in Darfur. Our efforts to exert diplomatic pressure against Iran's nuclear weapons program have been thwarted by China's opposition to the U.N. Security Council sanctions against Iran. Do we really want China to be our banker?

These foreign countries, with vastly different aims than our own, could end up negatively influencing U.S. foreign policy by threatening to dump our currency in the world market. Such actions would not be a historical anomaly. Recall 1956 in the Suez Canal crisis, which some believed signaled the end of Britain and France as world powers. Egypt announced that it was going to nationalize the canal, which outraged the British and French, who then devised a plan to use military force to keep control. The U.S. wanted to avert conflict at any cost. And President Eisenhower threatened to sell the U.S. reserves of the British pound, which would essentially result in the collapse of the British currency. The British changed course.

Is it conceivable to imagine the Saudis threatening to dump our currency if we don't withdraw from the region? Is it conceivable to imagine China threatening to dump our currency if we don't stop pressing nuclear-armed North Korea?

Simply put, we are presently borrowing hundreds of billions of dollars from countries which pursue aims that are at odds with our national interest and values, both directly and indirectly.

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How did America reach this unsustainable spending level? There is plenty of blame to go around for lack of action from both political parties. It has been an equal opportunity spending society.

I tried to get the Bush administration on board from July 2006 to April 2008. I then wrote Treasury Secretary Paulson more than a dozen letters imploring him to embrace the bipartisan SAFE process. Two months before then, President-elect Obama took the oath of office. I wrote to ask him to support the SAFE Commission initiative, which Congressman JIM COOPER and I were advocating as the best way forward to rein in America's debt.

Last week, after years of effort, the commission finally got its day of debate on the Senate floor, and we came as close as we have gotten to creating this bipartisan panel legislatively. The Senate considered a measure put forward by Senators CONRAD and GREGG, in many ways companion legislation to the SAFE Commission. During the debate, Senator CONRAD pointed to a recent Newsweek cover story, “How Great Powers Fall: Steep Debt, Slow Growth, and High Spending Kills Empires—America Could Be Next.”

He quoted from the article that “this is how empires decline. It begins with a debt explosion. It ends with inexorable reduction in the resources available for the Army, the Navy, and the Air Force. If the United States doesn't come up soon with a credible plan to restore the Federal budget to balance over the next 5 to 10 years, the danger is very real that a debt crisis could lead to a major weakening of American power.” Sobering words, but hardly alarmist.

Senator GREGG in his floor speech also described before us in stark terms. He said, “We are on an intolerable path, a path of unsustainability, a path which leads us down the road to a Nation which is less prosperous and has a lower standard of living than what we received from our parents.”

Similar to the remarks of Senators CONRAD and GREGG, underscoring the crisis we face, The New York Times story referenced earlier also reports candidly about this same issue and cites historical precedent.

The Times reported: “The United States could begin to suffer the same disease that has afflicted Japan over the past decade. As debt grows more rapidly than income, the country's influence around the world erodes.”

Charles Krauthammer in October also described the prospect of America's decline but laid it squarely in our laps to choose. He said, “For America today, decline is not a condition. Decline is a choice. Two decades into the unipolar world that came about with the fall of the Soviet Union, America is in the position of deciding whether to abdicate or retain its dominance. Decline, or continued ascendancy, is in our hands.”

Last year, the well-respected Center for the Study of the Presidency and